

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Charter Township of Cooper
Kalamazoo County, Michigan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
Year ended March 31, 2006

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Charter Township of Cooper, Michigan**

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Charter Township of Cooper, Michigan, as of March 31, 2006, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of Charter Township of Cooper, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Charter Township of Cooper, Michigan, as of March 31, 2006, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The budgetary comparison information, as listed in the contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Charter Township of Cooper, Michigan has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

**Board of Trustees
Charter Township of Cooper, Michigan
Page 2**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Cooper, Michigan's, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sigfried Crandall P.C.

June 9, 2006

BASIC FINANCIAL STATEMENTS

Charter Township of Cooper
STATEMENT OF NET ASSETS

March 31, 2006

	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash	\$ 2,472,423	\$ 11,450	\$ 2,483,873
Investments	915,718	-	915,718
Receivables (net)	217,963	-	217,963
Prepaid expenses	17,800	-	17,800
Total current assets	<u>3,623,904</u>	<u>11,450</u>	<u>3,635,354</u>
Noncurrent assets:			
Receivables (net)	1,946,158	-	1,946,158
Capital assets (net of accumulated depreciation)	<u>1,047,430</u>	<u>2,078</u>	<u>1,049,508</u>
Total noncurrent assets	<u>2,993,588</u>	<u>2,078</u>	<u>2,995,666</u>
Total assets	<u>6,617,492</u>	<u>13,528</u>	<u>6,631,020</u>
LIABILITIES			
Current liabilities:			
Payables	56,155	4,437	60,592
Long-term debt	<u>114,223</u>	<u>-</u>	<u>114,223</u>
Total current liabilities	170,378	4,437	174,815
Noncurrent liabilities - long-term debt	<u>2,214,223</u>	<u>-</u>	<u>2,214,223</u>
Total liabilities	<u>2,384,601</u>	<u>4,437</u>	<u>2,389,038</u>
NET ASSETS			
Invested in capital assets (net of related debt)	(1,281,016)	2,078	(1,278,938)
Restricted:			
Public works	2,181,339	-	2,181,339
Debt service	1,965,174	-	1,965,174
Unrestricted	<u>1,367,394</u>	<u>7,013</u>	<u>1,374,407</u>
Total net assets	<u>\$ 4,232,891</u>	<u>\$ 9,091</u>	<u>\$ 4,241,982</u>

See notes to financial statements

Charter Township of Cooper
STATEMENT OF ACTIVITIES
Year ended March 31, 2006

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for services</u>	<u>Operating grants and contributions</u>
Governmental activities:			
Legislative	\$ 7,332	\$ -	\$ -
General government	731,870	150,850	-
Public safety	210,341	798	-
Public works	181,081	306,912	8,216
Community and economic development	22,361	9,600	-
Interest	105,220	-	-
Total governmental activities	1,258,205	468,160	8,216
Business-type activity:			
Building inspections	76,871	73,732	-
Total primary government	<u>\$ 1,335,076</u>	<u>\$ 541,892</u>	<u>\$ 8,216</u>

General revenues:

Taxes
State grants
Franchise fees
Investment income
Gain on sale of capital asset

Total general revenues

Changes in net assets

Net assets - beginning

Net assets - ending

Net (expenses) revenues and changes in net assets

<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Totals</u>
\$ (7,332)		\$ (7,332)
(581,020)		(581,020)
(209,543)		(209,543)
134,047		134,047
(12,761)		(12,761)
<u>(105,220)</u>		<u>(105,220)</u>
<u>(781,829)</u>		<u>(781,829)</u>
	\$ (3,139)	<u>(3,139)</u>
<u>(781,829)</u>	<u>(3,139)</u>	<u>(784,968)</u>
207,341	-	207,341
608,136	-	608,136
73,839	-	73,839
105,169	-	105,169
<u>19,000</u>	<u>-</u>	<u>19,000</u>
<u>1,013,485</u>	<u>-</u>	<u>1,013,485</u>
231,656	(3,139)	228,517
<u>4,001,235</u>	<u>12,230</u>	<u>4,013,465</u>
<u>\$ 4,232,891</u>	<u>\$ 9,091</u>	<u>\$ 4,241,982</u>

See notes to financial statements

Charter Township of Cooper
BALANCE SHEET - governmental funds

March 31, 2006

	<u>General</u>	<u>Fire Improvement</u>	<u>Water & Sewer</u>
ASSETS			
Cash	\$ 1,137,820	\$ 127,589	\$ 397,746
Investments	-	-	915,718
Receivables	135,327	-	610,055
Prepaid expenses	<u>8,900</u>	<u>8,900</u>	<u>-</u>
Total assets	<u>\$ 1,282,047</u>	<u>\$ 136,489</u>	<u>\$ 1,923,519</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payables	\$ 29,242	\$ -	\$ 1,264
Deferred revenue	<u>-</u>	<u>-</u>	<u>610,055</u>
Total liabilities	<u>29,242</u>	<u>-</u>	<u>611,319</u>
Fund balances:			
Unreserved	1,252,805	136,489	1,312,200
Unreserved, reported in non major - special revenue funds	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,252,805</u>	<u>136,489</u>	<u>1,312,200</u>
Total liabilities and fund balances	<u>\$ 1,282,047</u>	<u>\$ 136,489</u>	<u>\$ 1,923,519</u>

Amounts reported for *governmental activities* in the statement of net assets (page 5)
are different because:

Total fund balances

Capital assets used in *governmental activities* are not financial resources and,
therefore, are not reported in the funds.

Long-term liabilities, including notes payable, are not due and payable in the current
period and, therefore, are not reported in the funds.

Accrued interest is not due and payable in the current period and, therefore, is not
reported in the funds.

Special assessments receivable are not available to pay for the current period's
expenditures and, therefore, are deferred in the funds.

Net assets of *governmental activities*

<u>Collingwood Debt</u>	<u>Other nonmajor governmental funds</u>	<u>Total governmental funds</u>
\$ 557,530	\$ 251,738	\$ 2,472,423
-	-	915,718
1,407,644	11,095	2,164,121
-	-	17,800
<u>\$ 1,965,174</u>	<u>\$ 262,833</u>	<u>\$ 5,570,062</u>

\$ -	\$ 3,749	\$ 34,255
<u>1,373,815</u>	<u>3,523</u>	<u>1,987,393</u>
<u>1,373,815</u>	<u>7,272</u>	<u>2,021,648</u>

591,359	-	3,292,853
<u>-</u>	<u>255,561</u>	<u>255,561</u>
<u>591,359</u>	<u>255,561</u>	<u>3,548,414</u>
<u>\$ 1,965,174</u>	<u>\$ 262,833</u>	<u>\$ 5,570,062</u>

3,548,414

1,047,430

(2,328,446)

(21,900)

1,987,393

\$ 4,232,891

See notes to financial statements

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - governmental funds**

Year ended March 31, 2006

	<u>General</u>	<u>Fire Improvement</u>	<u>Water & Sewer</u>
REVENUES			
Taxes	\$ 207,341	\$ -	\$ -
State grants	616,139	-	-
Licenses and permits	91,548	-	-
Charges for services	121,327	-	149,180
Interest and rentals	93,311	6,600	12,218
Other	28,387	-	6,913
Total revenues	<u>1,158,053</u>	<u>6,600</u>	<u>168,311</u>
EXPENDITURES			
Legislative	7,332	-	-
General government	684,153	-	-
Public safety	169,569	-	-
Public works	97,030	-	1,263
Community and economic development	22,361	-	-
Debt service:			
Principal	-	-	14,223
Interest	-	-	2,133
Capital outlay	<u>13,022</u>	<u>277,857</u>	<u>-</u>
Total expenditures	<u>993,467</u>	<u>277,857</u>	<u>17,619</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>164,586</u>	<u>(271,257)</u>	<u>150,692</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	-	400,000	-
Transfer out	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(250,000)</u>	<u>400,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(85,414)</u>	<u>128,743</u>	<u>150,692</u>
FUND BALANCES - BEGINNING	<u>1,338,219</u>	<u>7,746</u>	<u>1,161,508</u>
FUND BALANCES - ENDING	<u>\$ 1,252,805</u>	<u>\$ 136,489</u>	<u>\$ 1,312,200</u>

<i>Collingwood Debt</i>	<i>Other nonmajor governmental funds</i>	<i>Total governmental funds</i>
\$ -	\$ -	\$ 207,341
-	-	616,139
-	-	91,548
-	-	270,507
84,847	6,250	203,226
<u>77,808</u>	<u>100,046</u>	<u>213,154</u>
 162,655	 106,296	 1,601,915
 -	 -	 7,332
-	-	684,153
-	-	169,569
-	76,430	174,723
-	-	22,361
100,000	-	114,223
104,787	-	106,920
<u>-</u>	<u>-</u>	<u>290,879</u>
 204,787	 76,430	 1,570,160
 (42,132)	 29,866	 31,755
 -	 -	 400,000
<u>-</u>	<u>(150,000)</u>	<u>(400,000)</u>
 -	 (150,000)	 -
(42,132)	(120,134)	31,755
<u>633,491</u>	<u>375,695</u>	<u>3,516,659</u>
<u>\$ 591,359</u>	<u>\$ 255,561</u>	<u>\$ 3,548,414</u>

See notes to financial statements

Charter Township of Cooper

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - *governmental funds* (Continued)**

Year ended March 31, 2006

Net change in fund balances - total governmental funds (from page 8)	\$ 31,755
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Amounts reported for *governmental activities* in the statement of activities
(page 6) are different because:

Capital assets:

Assets acquired	277,858
Provision for depreciation	(81,826)

Long-term debt:

Principal repayments	114,223
Change in accrued interest	1,700

Changes in other assets/liabilities:

Net decrease in deferred revenue	<u>(112,054)</u>
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Change in net assets of <i>governmental activities</i>	<u>\$ 231,656</u>
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See notes to financial statements

Charter Township of Cooper
STATEMENT OF NET ASSETS - proprietary fund
March 31, 2006

	<u>Building Inspections</u>
ASSETS	
Current assets - cash	\$ 11,450
Noncurrent assets - capital assets, net of accumulated depreciation	<u>2,078</u>
Total assets	<u>13,528</u>
LIABILITIES	
Current liabilities - payables	<u>4,437</u>
NET ASSETS	
Invested in capital assets	2,078
Unrestricted	<u>7,013</u>
Total net assets	<u>\$ 9,091</u>

See notes to financial statements

Charter Township of Cooper
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET
ASSETS - proprietary fund
Year ended March 31, 2006

	<u><i>Building Inspections</i></u>
OPERATING REVENUES	\$ 73,732
OPERATING EXPENSES	<u>76,871</u>
CHANGES IN NET ASSETS	(3,139)
NET ASSETS - BEGINNING	<u>12,230</u>
NET ASSETS - ENDING	<u>\$ 9,091</u>

See notes to financial statements

Charter Township of Cooper
STATEMENT OF CASH FLOWS - proprietary fund
Year ended March 31, 2006

	<u>Building Inspections</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 73,732
Payments for salaries and fringe benefits	(21,194)
Payments for goods and services	<u>(54,612)</u>
NET DECREASE IN CASH	(2,074)
CASH - BEGINNING	<u>13,524</u>
CASH - ENDING	<u><u>\$ 11,450</u></u>
 Reconciliation of operating income to net cash used in operating activities:	
Operating loss	\$ (3,139)
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	1,954
Increase in accounts payable	<u>(889)</u>
 Net cash used in operating activities	 <u><u>\$ (2,074)</u></u>

See notes to financial statements

Charter Township of Cooper

STATEMENT OF FIDUCIARY NET ASSETS - *Agency Fund*

March 31, 2006

ASSETS

Cash	\$ <u>10,000</u>
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LIABILITIES

Payables	\$ <u>10,000</u>
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See notes to financial statements

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Charter Township of Cooper, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) Reporting entity:

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary fund, and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Water & Sewer Fund accounts for the financial resources used for the expansion and maintenance of water and sewer lines within the Township. Revenues are primarily derived from connection fees and special assessments.

The Fire Improvement Fund accounts for the financial resources used for purchases of fire equipment.

The Collingwood Debt Fund accounts for the financial resources used for payments of long-term bond obligations. Revenues are primarily derived from special assessments.

The Township reports a single proprietary fund, Building Inspection Fund, which accounts for operations (1) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Township has elected not to follow subsequent private-sector standards.

The Township reports a single fiduciary fund, Agency Fund, which accounts for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds relate to charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

d) *Assets, liabilities, and net assets or equity:*

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - In general, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Prepaid items* - Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

iv) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, other than infrastructure, are defined by the government as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004.

Capital assets are depreciated or amortized using the straight-line method over the following useful lives:

Buildings and improvements	15 - 40 years
Equipment	3 - 5 years
Vehicles	3 - 20 years

v) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

vi) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenue of the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance</u>
General	Public works	\$ 90,000	\$ 97,030	\$ 7,030
General	Capital outlay	8,500	13,022	4,522

NOTE 3 - CASH AND INVESTMENTS:

At March 31, 2006, cash and investments are classified in the accompanying financial statements as follows:

Statement of net assets:

Primary government:	
Cash	\$ 2,483,873
Investments	915,718
Fiduciary fund - cash	<u>10,000</u>
Total cash and investments	<u>\$ 3,409,591</u>

At March 31, 2006, cash and investments consist of the following:

Cash on hand	\$ 50
Deposits with financial institutions	2,493,823
Investments	<u>915,718</u>
Total	<u>\$ 3,409,591</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH AND INVESTMENTS (Continued):

Deposits with financial institutions:

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Township's deposits are in accordance with statutory authority.

Custodial credit risk of deposits is the risk that, in the event of the failure of a depository financial institution, the Township will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and are uncollateralized. As of March 31, 2006, \$1,031,374 of the Township's bank balances of \$2,495,618 was exposed to custodial credit risk because it was uninsured.

The Township believes that it is impractical to insure all bank deposits due to the amounts of the deposits and the limits of FDIC insurance. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the risk level of each institution. Only the institutions with an acceptable estimated risk level are used as depositories.

Investments:

State statutes and the Township's investment policy authorize the Township to invest in a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper rated within the two highest rate classifications, which mature not more than 270 days after the date of purchase; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers' acceptances; and e) mutual funds composed of otherwise legal investments. The Township's investments are carried at cost, which approximates fair market value.

The Township's investments are subject to several types of risk, which are discussed below:

Custodial credit risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. State statutes and the Township's investment policy do not contain requirements that would limit the exposure to custodial credit risk for investments. At year end, the following investment securities were uninsured and unregistered and held by three broker-dealers (counterparty's) that purchased the securities for the Township:

<u>Investment type</u>	<u>Carrying amount</u>
U.S. government and agency securities	<u>\$ 915,718</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH AND INVESTMENTS (Continued):

Interest rate risk. Interest rate risk is the risk that the value of an investment will decrease as a result of an increase in market interest rates. Generally, longer investment maturities generate more sensitivity to changes in an investment's fair value due to changes in market interest rates. The Township monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The Township's investment policy has no specific limitations with respect to maturities of investments. At year end, the average maturities of the Township's investments are as follows:

<u>Investment type</u>	<u>Financial Institution</u>	<u>Fair value</u>	<u>Weighted average maturity (in years)</u>
U.S. government and agency securities:			
Lasalle Bank Commercial Paper	Lasalle Bank	\$ 420,000	0.25
Federal Home Loan Bank	Fifth Third	98,438	0.02
Federal Home Loan Bank	Multi-Bank Securities	298,095	1.11
Federal Home Loan Mortgage Corporation	Multi-Bank Securities	99,185	0.37
		<u>\$ 915,718</u>	

Credit risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. At year end, the credit quality ratings of the Township's investments are as follows:

<u>Investment type</u>	<u>Fair value</u>	<u>Rating</u>	<u>Rating organization's</u>
U.S. government and agency securities:			
Lasalle Bank Commercial Paper	\$ 420,000	A-1	S&P
Federal Home Loan Bank	98,438	AAA	S&P
Federal Home Loan Bank	298,095	AAA	S&P
Federal Home Loan Mortgage Corporation	99,185	AAA	S&P
	<u>\$ 915,718</u>		

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH AND INVESTMENTS (Continued):

Concentration of credit risk. State statutes and the Township's investment policy place no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities) that represent 5% or more of the Township's total investment are as follows:

<u>Issuer</u>	<u>Financial Institution</u>	<u>Fair value</u>	<u>Percentage</u>
U.S. government and agency securities:			
Lasalle Bank Commercial Paper	Lasalle Bank	\$ 420,000	46%
Federal Home Loan Bank	Fifth Third	98,438	10%
Federal Home Loan Bank	Multi-Bank Securities	298,095	33%
Federal Home Loan Mortgage Corporation	Multi-Bank Securities	99,185	11%

NOTE 4 - RECEIVABLES:

Receivables as of year end for the government's individual major and nonmajor funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Property taxes</u>	<u>Special assessments</u>	<u>Inter-governmental</u>	<u>Totals</u>
General	\$ 16,418	\$ 19,071	\$ -	\$ 99,838	\$ 135,327
Water & Sewer	-	-	518,054	92,001	610,055
Collingwood Debt	-	-	1,407,644	-	1,407,644
Other governmental	-	-	11,095	-	11,095
Totals	<u>\$ 16,418</u>	<u>\$ 19,071</u>	<u>\$ 1,936,793</u>	<u>\$ 191,839</u>	<u>\$ 2,164,121</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,876,293</u>	<u>\$ 69,865</u>	<u>\$ 1,946,158</u>

All receivables are considered fully collectible.

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended March 31, 2006, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	\$ 37,506	\$ -	\$ -	\$ 37,506
Capital assets being depreciated:				
Buildings and improvements	645,800	-	-	645,800
Equipment	308,700	9,700	-	318,400
Vehicles	425,077	268,158	-	693,235
Infrastructure	63,585	-	-	63,585
Subtotal	<u>1,443,162</u>	<u>277,858</u>	<u>-</u>	<u>1,721,020</u>
Less accumulated depreciation for:				
Buildings and improvements	264,316	17,526	-	281,842
Equipment	127,805	31,356	-	159,161
Vehicles	234,786	26,586	-	261,372
Infrastructure	2,363	6,358	-	8,721
Subtotal	<u>629,270</u>	<u>81,826</u>	<u>-</u>	<u>711,096</u>
Total capital assets being depreciated, net	<u>813,892</u>	<u>196,032</u>	<u>-</u>	<u>1,009,924</u>
Governmental activities capital assets, net	<u>\$ 851,398</u>	<u>\$ 196,032</u>	<u>\$ -</u>	<u>\$ 1,047,430</u>
Business type activities - equipment	\$ 9,768	\$ -	\$ -	\$ 9,768
Less accumulated depreciation	<u>5,736</u>	<u>1,954</u>	<u>-</u>	<u>7,690</u>
Business type activities capital assets, net	<u>\$ 4,032</u>	<u>\$ (1,954)</u>	<u>\$ -</u>	<u>\$ 2,078</u>

Depreciation expense was charged to functions of the Township as follows:

	<u>Governmental activities</u>	<u>Business-type activities</u>
General government	\$ 34,696	\$ -
Public safety	40,772	1,954
Public works	<u>6,358</u>	<u>-</u>
Total	<u>\$ 81,826</u>	<u>\$ 1,954</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - NONCURRENT LIABILITIES:

Long-term debt at March 31, 2006, is comprised of the following individual issues:

Contract payable:

\$142,230 1998 note payable to Gull Lake Sewer and Water Authority, payable in annual installments of \$14,223, final payment due August 2007. \$ 28,446

Bonds payable:

\$2,650,000 sanitary sewage disposal system limited tax obligation bonds. Payable in annual installments of \$100,000 to \$200,000, plus interest at 3.45% to .38%. 2,300,000

\$ 2,328,446

Long-term debt activity for the year ended March 31, 2006, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>due within one year</u>
Governmental activities:					
Contract payable	\$ 42,669	\$ -	\$ (14,223)	\$ 28,446	\$ 14,223
Bonds payable	<u>2,400,000</u>	<u>-</u>	<u>(100,000)</u>	<u>2,300,000</u>	<u>100,000</u>
Total governmental activities	<u>\$ 2,442,669</u>	<u>\$ -</u>	<u>\$ (114,223)</u>	<u>\$ 2,328,446</u>	<u>\$ 114,223</u>

At March 31, 2006, debt service requirements on long-term debt are follows:

<u>Year ended March 31,</u>	<u>Governmental activities</u>	
	<u>Principal</u>	<u>Interest</u>
2007	\$ 114,223	\$ 101,134
2008	114,223	96,899
2009	100,000	92,488
2010	100,000	88,613
2011	100,000	84,613
2012 - 2016	675,000	344,262
2017 - 2021	925,000	161,742
2022	<u>200,000</u>	<u>4,850</u>
Totals	<u>\$ 2,328,446</u>	<u>\$ 974,601</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - PAYABLES:

<u>Fund</u>	<u>Accounts</u>	<u>Accrued liabilities</u>	<u>Interest</u>	<u>Totals</u>
Governmental activities:				
General	\$ 15,863	\$ 13,379	\$ -	\$ 29,242
Water & Sewer	-	-	1,264	1,264
Collingwood Debt	-	-	-	-
Other governmental	<u>3,749</u>	<u>-</u>	<u>-</u>	<u>3,749</u>
Subtotal	19,612	13,379	1,264	34,255
Business-type activities:				
Building Inspections	<u>4,437</u>	<u>-</u>	<u>-</u>	<u>4,437</u>
Total	<u>\$ 24,049</u>	<u>\$ 13,379</u>	<u>\$ 1,264</u>	<u>\$ 38,692</u>

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS:

<u>Fund</u>	<u>Transfers in</u>	<u>Fund</u>	<u>Transfers out</u>
Fire Improvement	<u>\$ 400,000</u>	General	\$ 250,000
		Nonmajor governmental	<u>150,000</u>
			<u>\$ 400,000</u>

The General fund and Nonmajor governmental fund transferred funds to assist in the financing of fire apparatus in the Fire Improvement fund.

NOTE 9 - DEFERRED REVENUE:

Governmental funds report deferred revenues in connection with revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenues are as follows:

<u>Fund</u>	<u>Unavailable</u>
Water & Sewer	\$ 610,055
Collingwood Debt	1,373,815
Other governmental	<u>3,523</u>
Totals	<u>\$ 1,987,393</u>

Charter Township of Cooper
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - DEFINED CONTRIBUTION PENSION PLAN:

The Township provides pension benefits for all its elected officials through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Michigan State Statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Officials and full-time staff are eligible to participate six months after they are elected or become full-time. The Township contributes annually 15% of the participant's base salary or \$100, whichever is more. Participants are fully vested after twenty months of service and are paid a termination benefit of a predetermined amount. Any amounts forfeited are used to reduce the Township's current period contribution requirement. The Township made the required 15% contribution plus past service amounts, with a total pension expense for the year of \$44,785. The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS:

In addition to the pension benefits described above, the Township provides post-employment health care benefits, in accordance with a Board agreement, to all employees who retire from the Township with 70 points. Points are determined as one (1) point for every year of service and point eight (.8) points for each year of age. Expenditures are recognized as insurance premiums are paid. Currently there are two eligible retirees. The Township's expense for the year was \$19,850.

NOTE 12 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township has joined together with other local governmental units in the state to form the Michigan Municipal League Insurance Pool (MML), a public-entity risk pool currently operating as a common risk management and insurance program for local governmental units within the state. The Township pays an annual premium to MML for all of its insurance coverages. MML is self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$2,000,000 for each insured event.

REQUIRED SUPPLEMENTARY INFORMATION

Charter Township of Cooper
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 212,000	\$ 212,000	\$ 207,341	\$ (4,659)
State grants	570,000	570,000	616,139	46,139
Licenses and permits	86,450	86,450	91,548	5,098
Charges for services	104,500	104,500	121,327	16,827
Interest and rentals	74,000	74,000	93,311	19,311
Other	12,200	12,200	28,387	16,187
Total revenues	<u>1,059,150</u>	<u>1,059,150</u>	<u>1,158,053</u>	<u>98,903</u>
EXPENDITURES				
Legislative	<u>6,600</u>	<u>8,150</u>	<u>7,332</u>	<u>818</u>
General government:				
Supervisor	57,566	56,066	56,448	(382)
Election	17,000	9,800	8,844	956
Assessor	98,586	114,586	106,912	7,674
Clerk	100,866	101,866	93,746	8,120
Treasurer	62,116	62,116	59,130	2,986
Board of review	2,500	2,500	1,582	918
Cemetery	40,400	40,400	34,673	5,727
Professional services	24,000	19,000	16,045	2,955
Buildings and grounds	60,800	58,300	51,956	6,344
General operations	<u>270,000</u>	<u>280,000</u>	<u>254,817</u>	<u>25,183</u>
Total general government	<u>733,834</u>	<u>744,634</u>	<u>684,153</u>	<u>60,481</u>
Public safety:				
Fire protection	156,916	156,916	152,990	3,926
Ordinance enforcement	<u>23,500</u>	<u>22,650</u>	<u>16,579</u>	<u>6,071</u>
Total public safety	<u>180,416</u>	<u>179,566</u>	<u>169,569</u>	<u>9,997</u>
Public works - highways and streets	<u>90,000</u>	<u>90,000</u>	<u>97,030</u>	<u>(7,030)</u>
Community and economic development - planning and zoning	<u>46,300</u>	<u>31,300</u>	<u>22,361</u>	<u>8,939</u>

Charter Township of Cooper
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Capital outlay	\$ 5,000	\$ 8,500	\$ 13,022	\$ (4,522)
Total expenditures	<u>1,062,150</u>	<u>1,062,150</u>	<u>993,467</u>	<u>68,683</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,000)	(3,000)	164,586	167,586
OTHER FINANCING USES				
Transfer out - Fire Improvement Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(253,000)	(253,000)	(85,414)	167,586
FUND BALANCES - BEGINNING	<u>1,338,219</u>	<u>1,338,219</u>	<u>1,338,219</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$1,085,219</u>	<u>\$1,085,219</u>	<u>\$1,252,805</u>	<u>\$ 167,586</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Fire Improvement Fund**

Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Interest	\$ 1,000	\$ 1,000	\$ 6,600	\$ 5,600
EXPENDITURES				
Capital outlay	<u>400,000</u>	<u>400,000</u>	<u>277,857</u>	<u>122,143</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(399,000)</u>	<u>(399,000)</u>	<u>(271,257)</u>	<u>127,743</u>
OTHER FINANCING SOURCES				
Transfers in:				
General Fund	250,000	250,000	250,000	-
Public Improvement Fund	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1,000	1,000	128,743	127,743
FUND BALANCES - BEGINNING	<u>7,746</u>	<u>7,746</u>	<u>7,746</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 8,746</u>	<u>\$ 8,746</u>	<u>\$ 136,489</u>	<u>\$ 127,743</u>

Charter Township of Cooper**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Water & Sewer Fund**

Year ended March 31, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Charges for services	\$ 80,000	\$ 80,000	\$ 149,180	\$ 69,180
Interest	2,000	2,000	12,218	10,218
Other - special assessments	-	-	6,913	6,913
	<u>82,000</u>	<u>82,000</u>	<u>168,311</u>	<u>86,311</u>
Total revenues				
EXPENDITURES				
Public works	20,000	20,000	1,263	18,737
Debt service:				
Principal	15,000	15,000	14,223	777
Interest	2,500	2,500	2,133	367
	<u>37,500</u>	<u>37,500</u>	<u>17,619</u>	<u>19,881</u>
Total expenditures				
NET CHANGES IN FUND BALANCES	44,500	44,500	150,692	106,192
FUND BALANCES - BEGINNING	<u>1,161,508</u>	<u>1,161,508</u>	<u>1,161,508</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$1,206,008</u>	<u>\$1,206,008</u>	<u>\$1,312,200</u>	<u>\$ 106,192</u>

SUPPLEMENTARY INFORMATION

Charter Township of Cooper
COMBINING BALANCE SHEET - nonmajor governmental funds

March 31, 2006

	Special revenue funds				Totals
	Public Improvement	Roosevelt Road	Street Lighting	Recycling	
ASSETS					
Cash	\$ 165,842	\$ 14,273	\$ 46,549	\$ 25,074	\$ 251,738
Receivables	-	4,265	3,374	3,456	11,095
Total assets	<u>\$ 165,842</u>	<u>\$ 18,538</u>	<u>\$ 49,923</u>	<u>\$ 28,530</u>	<u>\$ 262,833</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 3,749	\$ -	\$ 3,749
Deferred revenue	-	3,523	-	-	3,523
Total liabilities	-	3,523	3,749	-	7,272
Fund balances:					
Unreserved, undesignated	<u>165,842</u>	<u>15,015</u>	<u>46,174</u>	<u>28,530</u>	<u>255,561</u>
Total liabilities and fund balances	<u>\$ 165,842</u>	<u>\$ 18,538</u>	<u>\$ 49,923</u>	<u>\$ 28,530</u>	<u>\$ 262,833</u>

Charter Township of Cooper

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - nonmajor governmental funds**

Year ended March 31, 2006

	<u>Special revenue funds</u>				
	<u>Public Improvement</u>	<u>Roosevelt Road</u>	<u>Street Lighting</u>	<u>Recycling</u>	<u>Totals</u>
REVENUES					
Interest	\$ 5,892	\$ 358	\$ -	\$ -	\$ 6,250
Other - special assessments	-	1,590	52,756	45,700	100,046
Total revenues	<u>5,892</u>	<u>1,948</u>	<u>52,756</u>	<u>45,700</u>	<u>106,296</u>
EXPENDITURES					
Public works	<u>3,375</u>	<u>-</u>	<u>43,615</u>	<u>29,440</u>	<u>76,430</u>
EXCESS OF REVENUES OVER EXPENDITURES	2,517	1,948	9,141	16,260	29,866
OTHER FINANCING USES					
Transfer out	<u>(150,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
NET CHANGES IN FUND BALANCES	(147,483)	1,948	9,141	16,260	(120,134)
FUND BALANCES - BEGINNING	<u>313,325</u>	<u>13,067</u>	<u>37,033</u>	<u>12,270</u>	<u>375,695</u>
FUND BALANCES - ENDING	<u>\$ 165,842</u>	<u>\$ 15,015</u>	<u>\$ 46,174</u>	<u>\$ 28,530</u>	<u>\$255,561</u>